

MICHELLE "MICKI" UTSLER, COUNTY RECORDER
MADISON IOWA

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RECORDED	<input checked="" type="checkbox"/>
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FORM 5118 (1-2003)

RETURN TO Farm Credit Services of America, FLCA
PREPARER: P. O. Box 520, Perry, IA 50220 - Teresa Dowd - 800-627-8230 Ext. 226

CTL 2: 300 CTL 3: 160 Customer No: 120335 Note No: 201

Farm Credit Services of America

**REAL ESTATE SUBORDINATION AGREEMENT
(BY 3RD PARTY TO FCSA)**

Date: September 1, 2004

Mortgagor(s)/Trustor(s)

MARK A. STADTLANDER, HUSBAND and CYNTHIA L. STADTLANDER, WIFE

Farm Credit Services of America, FLCA

Subordinating Mortgagee/Beneficiary

Bankers Trust Company, N.A.

In consideration of Farm Credit Services of America, FLCA granting or continuing a loan to Mortgagor(s)/Trustor(s), Subordinating Mortgagee/Beneficiary hereby agrees to subordinate in favor of Farm Credit Services of America its successors and assigns, any lien or security interest Subordinating Mortgagee/Beneficiary now has or may acquire under a Trust Deed/Mortgage, identified as:

County: Madison
State: Iowa
Filing Office: Madison County Recorder
Date Filed: January 13, 2004
Recorded In/As: Book 2004, Page 182

to the extent that Mortgagor(s)/Trustor(s) has granted a security interest to Subordinating Mortgagee/Beneficiary in:

W 1/2 W 1/2 NW 1/4 Section 23, Township 75 North, Range 27 West of the 5th P.M.

SE 1/4 NE 1/4 Section 22, Township 75 North, Range 27 West of the 5th P.M.

North 50 feet of the NW 1/4 NE 1/4 Section 22, Township 75 North, Range 27 West of the 5th P.M., all in Madison County, Iowa.

This subordination is limited to the amount actually loaned to Mortgagor(s)/Trustor(s) by Farm Credit Services of America including principal, interest, and any advance and will expire upon payment of all amounts loaned to Mortgagor(s)/Trustor(s) by Farm Credit Services of America. Subordinating Mortgagee/Beneficiary specifically retains its security interest in the Trust Deed/Mortgage except as specifically subordinated to Farm Credit Services of America by this agreement.

BANKERS TRUST CO., N.A.

By: Alan E. Gross, Vice President

By: Myra L. Houser, Assistant Secretary

STATE OF IOWA)
COUNTY OF Polk) ss

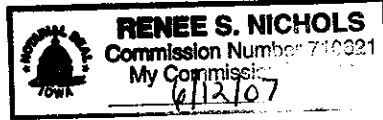
On this 1st day of September, 2004, before me, a Notary Public, personally appeared Alan E. Gross to me known to be the person named in and who executed the foregoing instrument, who did say that he is Vice President of the corporation; that the instrument was signed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it and by him/her voluntarily executed.

(SEAL)

My commission expires 6/12/07.

Renee S. Nichol

Notary Public in and for said County and State



STATE OF IOWA)
COUNTY OF Polk) ss

On this 1st day of September, 2004, before me, a Notary Public, personally appeared Myra J. Houser to me known to be the person named in and who executed the foregoing instrument, who did say that she is Assistant Secretary of the corporation; that the instrument was signed on behalf of the corporation by authority of its board of directors; and acknowledged the execution of the instrument to be the voluntary act and deed of the corporation by it and by him/her voluntarily executed.

(SEAL)

My commission expires 6/12/07.

Renee S. Nichol

Notary Public in and for said County and State

